

WASHINGTON
NEW YORK
HARRISBURG

RECORDATION NO. 10551-A

JUL 26 1979 - 10 32 AM

INTERSTATE COMMERCE COMMISSION

MORGAN, LEWIS & BOCKIUS
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RECORDATION NO. 10551-A

JUL 26 1979 - 10 32 AM

INTERSTATE COMMERCE COMMISSION

HOWARD L. MEYERS
DIAL DIRECT (215) 491-9536

No. 3-3

Date JUL 26 1979

Fee \$130

RECORDATION NO. 10551-A

Filed 1425

RECORDATION NO. 10551-B

FEE OF \$130

JUL 26 10 15 AM '79

RECEIVED

ICC Washington JUL 26 1979 - 10 32 AM

JUL 26 1979 - 10 32 AM

Interstate Commerce Commission
Washington, D.C.

INTERSTATE COMMERCE COMMISSION

Re: Fifty 70-ton General Purpose Boxcars (PT 205132-205181) -- Interstate Commerce Commission
Recordation No. 10551

Gentlemen:

Enclosed herewith for filing under the above recordation number are the following documents and instruments in connection with the permanent financing of the above-referenced railroad rolling stock:

1. Participation Agreement, dated as of June 29, 1979, among National Railway Utilization Corporation ("NRUC") and Pickens Railroad Company ("Pickens") (collectively, the "Lessee"), Lease Financing Corporation ("LFC") and Dollar Savings Bank ("Dollar");
2. Amendment to Lease of Railroad Equipment, dated as of July 16, 1979, between Lessee and LFC, as lessor;
3. Security Agreement, dated as of June 29, 1979, between LFC, as debtor, and Dollar, as secured party; and
4. Assignment of Lease, dated as of June 29, 1979, between LFC, as assignor, and Dollar, as assignee, with the consent thereof of NRUC and Pickens.

The Lease of Railroad Equipment between Lessee and LFC relating to the above rolling stock was filed on June 29, 1979, under ICC Recordation No. 10551.

200ia Savers
Howard L. Meyers

MORGAN, LEWIS & BOCKIUS

Interstate Commerce Commission

July 25, 1979

Page Two

The railroad rolling stock covered by the foregoing agreements are 50', 6", 70-ton, plate "C" rigid underframe boxcars with 10' sliding doors, type XM.

The filing fee for the above transaction accompanies this letter of transmittal.

Kindly acknowledge your receipt of the enclosed documents and the filing fee by affixing your customary stamp to a copy of this letter and returning it to the undersigned.

Very truly yours,

A handwritten signature in cursive script, appearing to read "Howard Meyer".

HLM:smo

Enclosures

cc: Herbert H. Brown, Esq.
Bradford W. Wyche, Esq.

JUL 28 1979 - 10 22 AM

ASSIGNMENT OF LEASE

INTERSTATE COMMERCE COMMISSION

FOR VALUE RECEIVED, LEASE FINANCING CORPORATION ("Assignor"), a Pennsylvania corporation, hereby assigns and transfers to DOLLAR SAVINGS BANK, a mutual savings bank organized under the laws of the Commonwealth of Pennsylvania ("Assignee"), its successors and assigns, all of Assignor's right, title and interest in and to that certain Lease of Railroad Equipment dated as of June 29, 1979 (Lease No. Y179-1290.3) and all rental schedules and supplements thereto of which National Railway Utilization Corporation and Pickens Railroad Company, with addresses, respectively, at 1100 Centre Square East, 1500 Market Street, Philadelphia, Pennsylvania 19101 and at Cedar Rock Street, Pickens, South Carolina 29671, are lessees and Assignor is lessor, as amended by that certain Amendment to Lease of Railroad Equipment dated as of July 16, 1979 ("Lease") together with all rentals and other moneys coming due thereunder and all proceeds from insurance, condemnation and requisition proceedings and sale or other dispositions of any of the property subject thereto payable to or receivable by the Assignor under or in connection therewith, and all rights, powers and remedies (but none of the duties or obligations, if any) of Assignor under the Lease, including, exclusively on the part of the Assignee, all rights of the Assignor to give and receive any notice, consent, waiver, demand or approval under or in respect of the Lease, to exercise any election or option thereunder or in respect thereof, to accept any surrender of any property subject thereto, to execute and deliver any bill of sale for any such property, and to do all other things which Assignor is entitled to do under this Lease.

Assignor authorizes Assignee to do every act and thing in the name of the Assignor, Assignee or otherwise which Assignee may deem advisable to enforce the terms of the Lease, and the Assignor hereby irrevocably appoints Assignee the true and lawful attorney for the Assignor with full power of substitution and revocation, together with full power and authority in the name of the Assignor, Assignee or otherwise, to demand, enforce, collect, receive, receipt and give releases for any moneys due or to become due under or arising out of the lease or any policy of insurance or indemnity relating to the property subject thereto or the Lease (including any returns of premium), to endorse all checks and other instruments payable to Assignor, and to do and take all such other actions as are referred to in the preceding paragraph relating to the Lease or such property, to file any claims or institute any proceedings for the foregoing which Assignee deems necessary, and to compromise any such demand, claim or action. Notwithstanding the foregoing, it is expressly agreed that (i) Assignor shall remain liable as lessor under the Lease to perform all of the obligations assumed by it thereunder, (ii) the obligations of Assignor under the Lease may be performed by Assignee or any subsequent assignee without releasing Assignor therefrom, (iii) the Assignee or any subsequent assignee shall have no liability or obligation under the Lease by reason of this Assignment and shall not, by reason of this Assignment, be obligated to perform any of the obligations of Assignor under the Lease or to file any claim or take any other action to collect or enforce any payment assigned hereunder, and (iv) Assignor's liability to Assignee shall be limited as provided in Section E of the Security Agreement.

This Assignment is made pursuant to and for the purposes of a certain Security Agreement dated as of June 29, 1979 given by Assignor to Assignee to secure the payment of Assignor's Note and the other obligations referred to therein and shall remain in full force and effect until such Note and obligations have been paid and discharged in full.

Executed as of June 29, 1979.

(Corporate Seal)

LEASE FINANCING CORPORATION

By


President

Attest:


Secretary

STATE OF PENNSYLVANIA

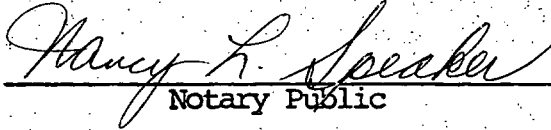
)

) ss:

COUNTY OF DELAWARE

)

On this 24th day of July, 1979, before me personally appeared Frank P. Slattery, Jr., to me personally known, who, being by me duly sworn, says that he is President of LEASE FINANCING CORPORATION, that one of the seals affixed to the foregoing instrument is the seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.


Notary Public

SEAL

My Commission Expires:

NANCY L. SPEAKER, Notary Public
Radnor Twp., Delaware Co.
My Commission Expires June 4, 1983

CONSENT AND AGREEMENT

The undersigned, NATIONAL RAILWAY UTILIZATION CORPORATION, a South Carolina corporation, and PICKENS RAILROAD COMPANY, a South Carolina corporation, the lessees (hereinafter collectively called the "Lessee") named in the Lease (hereinafter called the "Lease") referred to in the foregoing Assignment of Lease (hereinafter called the "Assignment"), hereby (a) acknowledge receipt of a copy of the Assignment and (b) consent to all the terms and conditions of the Assignment and, intending to be legally bound hereby, agree that:

(1) Lessee will pay all rentals, casualty payments, liquidated damages, indemnities and all other moneys provided for in the Lease (which moneys are hereinafter called the "Payments") due and to become due under the Lease or otherwise in respect of the Equipment leased thereunder, directly to the Assignee or to whomsoever the Assignee may from time to time direct;

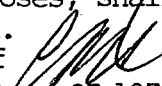
(2) the Assignee shall be entitled to the benefits of, and to receive and enforce performance of, all the covenants to be performed by the Lessee under the Lease as though the Assignee were named therein as the Lessor;

(3) the Assignee shall not, by virtue of the Assignment, be or become subject to any liability or obligation under the Lease or otherwise;

(4) the Lease shall not, without the prior written consent of the Assignee, be terminated, amended or modified, nor shall any action be taken or omitted by the Lessee, the taking or omission of which might result in an alteration or impairment of the Lease or the Assignment, or of any of the rights created by either thereof, and any such action, without the consent of the Assignee, shall be void; and

(5) any consent or waiver under the Lease given by Lessor, any notice given by Lessor thereunder or other exercise of any rights, powers or remedies of the Lessor thereunder by Lessor, or any release of any obligations of the Lessee by Lessor thereunder without the prior written consent of Assignee, except as may be permitted pursuant to or consented to by Assignee under the Security Agreement, (as defined in the Lease) shall be void.

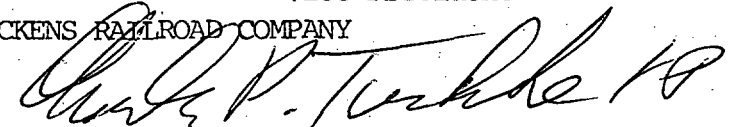
This Consent and Agreement shall be deemed to be a contract made and effected under the laws of the Commonwealth of Pennsylvania, and, for all purposes, shall be construed in accordance with the laws of said Commonwealth.

as of 
Dated: / July 27, 1979

NATIONAL RAILWAY UTILIZATION CORPORATION

By 
Vice President

PICKENS RAILROAD COMPANY

By 
BY

COMMONWEALTH OF PENNSYLVANIA)
) ss:
COUNTY OF PHILADELPHIA)

On this 24th day of July, 1979, before me personally appeared Charles P. Turnburke, to me personally known, who, being by me duly sworn, says that he is Vice President of NATIONAL RAILWAY UTILIZATION CORPORATION, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Elsie Marlene Williams
Notary Public

SEAL

My Commission Expires:
ELSIE MARLENE WILLIAMS
Notary Public, Phila., Phila. Co.
My Commission Expires Oct. 18, 1982

COMMONWEALTH OF PENNSYLVANIA)
) ss:
COUNTY OF PHILADELPHIA)

On this 24th day of July, 1979, before me personally appeared Charles P. Turnburke, to me personally known, by me duly sworn, says that he is Vice President of PICKENS RAILROAD COMPANY, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Elsie Marlene Williams
Notary Public

SEAL

My Commission Expires:
ELSIE MARLENE WILLIAMS
Notary Public, Phila., Phila. Co.
My Commission Expires Oct. 18, 1982